

DARNLEY BAY RESOURCES LIMITED

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Toronto, Ontario M5H 1B6

NEWS RELEASE

Trading Symbol: DBL. TSX Venture Exchange

May 8, 2008

Darnley Bay Resources Limited announces that it has substantially negotiated the terms of a Concession Agreement with the Inuvialuit. The Concession Agreement was ratified by the Inuvialuit beneficiaries in Paulatuk during a community meeting with the Company on April 26, 2008. The delivery to the Company by the Inuvialuit of the Concession Agreement is subject to certain conditions, including payment of \$500,000 to the Inuvialuit on account of the Company's liability to them and the settlement of the terms of payment of the balance of the liability over two years. The Company is currently seeking working capital, including the \$500,000, as well as exploration financing.

The new Concession Agreement will grant Darnley Bay Resources Limited the right to explore for, assess, mine, extract, market and otherwise dispose of minerals and diamonds in, on or under 600 sq. miles of Inuvialuit surface and sub surface owned lands in the area around Paulatuk NWT. The Company is currently preparing an application to the Inuvialuit Land Administration for a land use permit to undertake drilling, geological sampling and geophysical surveys. The Company has commenced the development of a Comprehensive Cooperation and Benefits Agreement with the Inuvialuit Regional Corporation to incorporate employment and commercial opportunities for Inuvialuit and Inuvialuit owned businesses.

The Company was formed in 1993 to explore and develop an area of geophysical significance in the Northwest Territories of Canada. Initial base metal exploration fortuitously resulted in the discovery of diamonds, indicating that the area is host to both metallic and non-metallic mineral deposit interests. The Company's objectives are to secure and maintain successful financing partnerships to continue exploration for both base metals and diamonds that will result in the development of a profitable mining venture.

For more information contact:

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy of this new release